

FIRE & TORNADO FUND

PERFORMANCE REPORT FOR NOVEMBER 2000

1/5/2001

	Assets as of November 30, 2000			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Nov-00	Oct-00	Sep-00	Jun-00	Mar-00	Dec-99		
LARGE CAP EQUITY											
Value											
LSV	482	2.7%	2.3%	-1.87%	2.89%	11.45%	-3.66%	-2.15%	3.36%	12.53%	-11.24%
RUSSELL 1000 VALUE				-3.71%	2.46%	7.86%	-4.69%	0.48%	5.44%	6.41%	-8.92%
Growth											
Alliance Capital	318	1.8%	2.3%	-15.11%	-4.01%	-4.04%	-4.21%	5.74%	21.31%	-21.81%	15.71%
RUSSELL 1000 GROWTH				-14.74%	-4.73%	-5.38%	-2.70%	7.13%	25.14%	-23.14%	25.67%
Core											
State Street	1,712	9.7%	10.5%	-7.86%	-0.40%	-0.88%	-2.53%	2.23%	14.83%	-9.04%	7.20%
S&P 500				-7.88%	-0.42%	-0.97%	-2.66%	2.29%	14.88%	-9.16%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,512	14.3%	15.0%	-7.78%	-0.34%	2.03%	-3.29%	1.64%	12.62%	-6.23%	2.95%
S&P 500				-7.88%	-0.42%	-0.97%	-2.66%	2.29%	14.88%	-9.16%	7.25%
SMALL CAP EQUITY											
Growth											
Nicholas-Applegate	349	2.0%	1.8%	-22.30%	-4.70%	0.45%	2.49%	8.56%	19.52%	-25.62%	33.42%
RUSSELL 2000 GROWTH				-18.16%	-8.12%	-3.97%	-7.37%	9.29%	33.39%	-27.79%	28.39%
Value											
Brinson	436	2.5%	3.3%	-5.43%	-1.89%	5.95%	-2.69%	7.63%	4.95%	-1.70%	5.27%
RUSSELL 2000 VALUE				-2.04%	-0.36%	7.34%	1.95%	3.82%	1.53%	4.77%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	785	4.5%	5.0%	-13.75%	-3.30%	3.24%	-0.31%	8.34%	12.16%	-13.89%	18.95%
RUSSELL 2000				-10.27%	-4.46%	1.11%	-3.78%	7.08%	18.44%	-13.32%	14.32%
CONVERTIBLES											
Trust Company of the West	1,569	8.9%	10.0%	-13.22%	-4.81%	3.09%	-1.82%	15.16%	24.68%	-14.84%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				-12.11%	-4.59%	2.95%	-4.13%	6.49%	28.34%	-13.67%	30.02%
INTERNATIONAL EQUITY - Core											
Capital Guardian	1,747	9.9%	10.0%	-3.94%	-3.46%	-11.54%	-4.34%	1.61%	31.11%	-17.97%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				-3.82%	-0.93%	-8.07%	-3.96%	-0.11%	16.98%	-12.40%	17.15%
FIXED INCOME											
Core - Index											
Bank of North Dakota	4,021	22.9%	22.5%	1.59%	0.55%	2.79%	1.42%	2.67%	-0.58%	5.00%	4.08%
LB GOVT/CORP				1.71%	0.63%	2.87%	1.45%	2.69%	-0.41%	5.29%	4.31%
Core Bond											
Western Asset	5,226	29.7%	27.5%	1.67%	0.76%	3.20%	1.77%	2.40%	-0.17%	5.72%	4.74%
LB AGGREGATE				1.64%	0.66%	3.01%	1.74%	2.21%	-0.12%	5.39%	4.57%
TOTAL FIXED INCOME	9,247	52.6%	50.0%	1.64%	2.21%	3.02%	2.52%	-0.34%	0.62%	7.02%	4.46%
LB GOVT/CORP				1.71%	0.63%	2.87%	1.45%	2.69%	-0.41%	5.29%	4.31%
CASH EQUIVALENTS											
BND - Money Market Account	1,727	9.8%	10.0%	0.55%	0.55%	1.71%	1.62%	1.58%	1.45%	2.83%	6.05%
90 DAY T-BILLS (1)				0.55%	0.52%	1.51%	1.51%	1.40%	1.25%	2.60%	5.54%
TOTAL FUND	17,586	100.0%	100.0%	-2.62%	-0.61%	1.33%	-0.21%	3.75%	7.95%	-1.93%	11.65%
POLICY TARGET BENCHMARK				-2.38%	-0.47%	0.98%	-0.52%	2.82%	7.61%	-1.88%	9.52%
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.07%	0.03%	0.39%	3.57%	0.20%	-0.15%	0.49%	3.70%
Active Management				-0.32%	-0.17%	-0.05%	-3.15%	0.70%	0.47%	-0.54%	-1.69%
Total Value Added				-0.25%	-0.14%	0.34%	0.42%	0.91%	0.32%	-0.05%	2.01%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.